

years of research on the oil and gas potential of the 1002 area of ANWR.

The 1998 estimates is the highest estimate ever published regarding the 1002 area estimating a mean resource for the coastal plain of 7.7 billion barrels of produceable oil.

The new estimates are significantly higher than those produced by the Department of the Interior in 1987 which led to their recommendation to Congress to open the 1.5 million-acre area to responsible oil and gas leasing, exploration, and production.

TECHNOLOGY IN THE ARCTIC ALLOWS FOR SAFE DEVELOPMENT

The sponsors of the legislation do not recognize the incredible advances in development technologies on the North Slope.

This technology has reduced the size of the impact from development by more than 60 percent and is literally the best in the world.

ALASKANS AND NATIVE PEOPLE OF ALASKA OVERWHELMINGLY SUPPORT

Virtually all of Alaska's elected officials—both Republicans and Democrats support the careful development of this area.

The overwhelming majority of the Native people of Alaska support development of this area and strongly oppose wilderness designation, including the people who live in the Arctic National Wildlife Refuge Coastal Plain.

Recently the mayor of the North Slope Borough, Ben Nageak, who was born in the heart of the coastal plain at Kaktovik, wrote a letter to the President opposing wilderness designation.

The oil industry has been a good friend to the environment here while providing us with money and jobs so that we could be more productive members of American society. It (wilderness designation) will cripple our ability to wean ourselves away from the Federal Government's subsidies and destroy our attempts at self reliance.

JOBS AND REVENUE

It is estimated between 250,000 and 750,000 jobs nationwide will be created through safe exploration and development.

Billions of dollars of Federal revenues would be generated by safe exploration and development.

As a nation dependent on energy for our economic survival we have to find and produce energy here at home.

We must stop driving our energy producing industries and our energy jobs overseas.

According to the Department of Energy, U.S. dependence on foreign oil is expected to rise to 70 percent by the year 2000.

How much more likely are we to put our children and grand children in hams way on foreign oil to protect our domestic interests when we import 70 percent of our oil?

How can elected officials of this country—Members of this body—think that it is better policy to rely on oil from the likes of Saddam Hussein for U.S. energy security that it is to develop and produce our own?●

TRIBUTE TO WALTER H. WEINER

● Mr. SCHUMER. Mr. President, I rise to pay tribute to Walter H. Weiner on his retirement from Republic National Bank of New York and Republic New York Corporation. Mr. Weiner has served Republic New York Corporation with acclaimed leadership as Chief Executive Officer from January 1, 1980 to April 21, 1999, as President from January 1, 1980 to July 26, 1983 and as Chairman of the Board from July 23, 1983 to April 21, 1999; also, Mr. Weiner has served Republic National Bank with excellence and distinction as Chief Executive Officer from January 1, 1980 to April 21, 1999, as President from April 22, 1981 to April 16, 1986 and as Chairman of the Board from April 16, 1986 to April 21, 1999.

Mr. Weiner has been a wise and trusted colleague, adviser and friend to the directors, officers, and employees of the Corporation and of the Bank. I would like to acknowledge and pay tribute to him for his active and vital participation in the Bank's affairs and for his loyal support of its business philosophy and corporate purposes.

Mr. Weiner's skill and wisdom have been a great asset to his colleagues. His dynamic and expert service has contributed to both the Bank and Corporation immeasurably. The great success achieved by the Corporation and by the Bank have been in large measure due to the excellent leadership, generosity of spirit and untiring devotion that Mr. Weiner has brought to his more than nineteen years of dedicated service as Chief Executive Officer of these organizations. I have no doubt that he will continue to offer guidance and valuable contributions to the Corporation and the Bank as a member of the Boards of Directors.●

FISCAL YEAR 2000 BUDGET RESOLUTION

● Mr. JEFFORDS. Mr. President, first I must congratulate the Chairman of the Budget Committee, Senator DOMENICI, for producing an on-time budget for only the second time in the 24-plus-year history of the Budget Act.

I rise today to support the fiscal year 2000 budget resolution now before the Senate. I am pleased that this budget will pay down the Federal debt, boost education spending, and increase veterans health care spending. I am disappointed that budget conferees could only fund \$6 billion of the \$10 billion proposed by myself and Senator DODD in child care grants for low-income families and child care tax cuts. However, I appreciate the hard work Senator DOMENICI and others put into getting these funds.

While I realize that our amendment would not have guaranteed an increase in child care spending, Congress needs to face up to the reality that low-income mothers need to work, and to make work pay they need child care assistance. As Chairman of the Health,

Education, Labor, and Pensions Committee, I can assure supporters of child care subsidies that this will not be the last word on this issue during the 106th Congress.

On a more positive note, this budget adheres to the historic Balanced Budget Act of 1997, while at the same time, over the next ten years, pays down \$1.8 trillion of the \$3.6 trillion in publicly held debt and provides for modest tax cuts until larger on-budget surpluses emerge.

Additionally the Republican budget will fence off the portion of the surplus generated through Social Security payroll taxes. I would like to reassure all Vermonters that not a dollar of these funds will be used to fund tax cuts. Instead, Social Security payroll taxes will go towards shoring up the program and possibly go toward providing capital for an overhaul plan. While this alone will not ensure the long-term financial health of the program, it will have the effect of reducing Federal debt and extending the solvency of the program.

Mr. President, the budget before the Senate also protects Medicare for our nation's seniors. Funding for Medicare is increased significantly, but like Social Security, the long-term health of the program is dependent not on providing additional funds, but on enacting needed structural changes. As the resolution indicates, Medicare beneficiaries must have access to high-quality skilled nursing services, home health care services and inpatient and outpatient hospital services in rural areas. The availability of these services is at risk, especially for rural populations, and I will do all I can to ensure that they are addressed as a part of any Medicare legislation. I am particularly pleased that the resolution includes a Medicare drug benefit reserve fund. The availability of a drug benefit for seniors is one of my highest priorities, and I plan to work with other members of the Finance Committee to have it included as a part of any Medicare reform effort.

Mr. President, I am very pleased that section 210 of the budget resolution sets forth a reserve fund "to foster the employment and independence of individuals with disabilities." The language makes clear that, in the Senate, revenue and spending aggregates and other appropriate budgetary levels and limits may be adjusted and allocations may be revised for legislation that finances disability programs to promote employment. This direction will facilitate the consideration of S. 331, the Work Incentives Improvement Act of 1999, which now has 72 cosponsors.

I am also pleased that the resolution contains Senator COLLINS and my Sense of the Senate in support of increased funding for the Pell grant program, the campus based programs, LEAP and TRIO. These programs have helped make the dream of college a reality for many of our nation's neediest students. Providing an increase in